## THE NEW YORK HERALD.

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MORNING EDITION-SATURDAY, NOVEMBER 14, 1857.

PRICE TWO CENTS.

NEWS FROM EUROPE. ARRIVAL OF THE ARABIA.

DME WEEK LATER INTELIGENCE.

HIGHLY IMPORTANT FROM INDIA.

THE FALL OF DELHI.

The American Bank Suspensions in England.

ADVANCE IN THE ENGLISH FUNDS

Decline in Cotton and Breadstuffs EXTENSIVE COMMERCIAL FAILURES

ARRIVAL OF SIR WILLIAM GORE OUSELEY.

Badly Beaten,

royal mail steamship Arabia, Capt. Stone, which selled from Liverpool at 8.30 on the morning of Saturday, the 31st ultimo, arrived here yesterday morning.

The Arabia brings one million of dollars in specie. An-

at eight o'clock on the evening of the 25th October. ster to Central America. He goes first to Washington o consult with the American government on Central

ice markets all stagnant and prices much lower. orious performance in the race for the Cambridgeshire also at Newmarket. Thirty-one horses ran, and Babysally came in last. Mr. Parr's Odd Trick was the

ed with returns showing the prosperity of the

that a great financial operation is projected by the Turkish government with the Ottoman Bank. It is to involve a ate the debts of the civil list, to withdraw a portion

of England during the prevalence of heavy gales. The chip Ontario, of Shields, was lost and 23 persons on board of her were drowned. No American vessels appear to

and a numerous retinue, had arrived in England, and were

B. S. Moor to be Consul General in the British North Ame-

Leeds (Eng.) Mercury, in noticing the visit of the Hon. Charles Summer to that place, says that Mr. Sum-ner's health has been very greatly restored, and that he will return to America in the steamer of the 7th of Novem-ber and be in his place in the Senate on the opening of

that the negotiations entered upon with France and Rus-sia, for the nocturnal passage of the Dardanelles, had failed. New ministerial modifications were expected. From Madrid it is stated that a conference would pro-

with a view to settle the existing differences between Mexico and Spain, and that the mediators, England and France, will probably be represented respectively by the Earl of Clarendon and Count. de Persigny. But few diffi-

otiations will probably be carried on in Paris, and that He also says that Mexico agreed to accept the mediation on condition that M. Lafragua shall be previously receiv-

The new Spanish Ministry is thus constituted:-The new Spanish Ministry is thus constituted:—
Martinez de la Ross, Foreign Affairs.
Jeseph Casans, Justice.
Mon. Finance.
Admiral Hustillo, Marine.
Bermudez de Castro, Interior.
Salavertis, Public Works.
Admiral Armero, War, with the Presidency of the Coun-

The Poirie announces that negotiations are going on be-reen France and England for an exchange of territory in India. It is proposed that France should give up her pos-sessions in Chanderragore to England, receiving as an valent a portion of territory near Pondicherry.

Letters from Naples continue to complain of glaring govent outrages. In one of his communications the cor-odent of the London Times says:—On his entrance office the present excellent United States Minister had sion to act very decidedly in behalf of United States

At Liebon the epidemic continued to prevail with great tolence. The deaths numbered 136 to 140 per day. Commerce was entirely suspended. Advices to 26th October

may the fever was then on the decline. The Austrian government have protested against the

Cholera had began to decline in Sweden. It is stated to have carried off 5,000 persons since its invasion. The Prussian government has instructed its representa-tive at the federal Diet in Frankfort to lay the whole matter of the dispute with Denmark in regard to the Duchy of Holstein before that body, and to apply to the Austrian representative there for his co-operation in the affair.

Heavy rains had caused serious floods in various part

the British nation. There was a numerous attendance of

day. Her dates are, Rio, Oct. 1; Bahia, 6th; Pernambuco. 8th; Lisbon, 26th. At Rio the coffee market and freights were dull. Exchange on London, 27 % a 27%. Flour was quiet. No advices have come to hand from Bahia or Peronths on London, 5414.

purse, for the education of orphans left destitute.

The Hon. F. Cadogan has resigned his office as Vice says he places his resignation in the hands of those who have the power to re-elect him.

contrast avorably with the corresponding month of last year. They show an increase in the declared value of state of affairs in America and the condition of things total of exports for the first nine months of the year has been £95,735,592, showing an increase of £10,828,987. Compared with the corresponding nine months of 1855 the increase is £26,508,755. The imports show no material sumption. Those articles that show a decided increase are tea, coffee, sugar, spices and tobacco. Wines and spirits show again a decrease. The advanced price of article.

pool at 10 P. M. on the 27th. The Fulton arrived at Southampton and the New York at Glasgow on the 29th. The Argo arrived at Southamp

THE FALL OF DELHI.

Assault on the City—The Way it was Carried—Six Hundred British Troops Killed—Escape of the King of Delhi—Splendid Military Achievement, &c.

[From the Bombay Correspondence (Oct. 3) of London Times.]

At length I am able to announce to you the fall of the revolted capital of Northwestern India, or, if that appellate the both the strictly correct, of the ancient chief city of the Mogul empire, in which a faithless soldiery had sought to re-creet the independent throne of the descendant of Rabor. Delhi is once more in possession of the British. Our information at present is more scanty than could be desired, owing partly to the dawk communication being unluckily intercepted between Lahore and Mooltan; but the main facts have reached us from so many quarters as to leave no doubt whatever that the place was assaulted with success on the 14th of September, when a permanent lodgment was effected; that during the four or five following days further advances and acquisitions on the city were made, and that finally on the 20th the whole of the space enclosed within the walls was in our possession. I should observe, however, that we have not received as yet such certain evidence of the truth of the latter part of the 14th, 15th and 16th are known to us, however, compendiously from the official bulletins issued by the Chief Commissioner at Lahore, and founded, as you know, on telegraphic messages from Delhi. But of the final occupation on the 20th we have only heard by an express from the residency of Jeypore, in Rajpootana, which reached Lord Elphinstone by way of Ahmedabad yesterday. It is dated at Jeypore on the evaning of the 23d, and is to the effect that the news had just been received at the Rasidency both from the Rajah and also trom the Vakcel or Minister of the Nawah of Juljur, to whom it may be presumed to have been forwarded by his master, a chief resident in the immediate neighborhood of Delhi. Thus the tidings of our ultimate and complete success rest at present on native authority only, but as the natural s

But to complete, so far as my present materials will allow, the story of the avenging army. When I closed my last letter we had heard that the heavy slege train was expected to reach the camp in a very few days, and that works were being erected wherein to mount the guns on their arrival. While the troops were thus busy the enemy was inactive. There were none of those desperate rallies from the city that characterized the carriv works were being erected wherein to mount the gans on their arrival. While the troops were thus busy the enemy was inactive. There were none of those desperate sallies from the city that characterized the early days of the siege, when day by day successive waves of mutiny were shattered against the heights of the British position; and though their artillery was not silent, the only success attained was on the night of the list of September, when a shell from the battery on the further side of the river (of which I wrete in my last) burst among a picket of the Glei, in front of the Metcalfer House, killing, two men and wounding seven. On the morning of the 4th arrived in camp the long looked for siego train of between thirty and forty heavy guns, howitzers and moriars, with large quantities of ammunition, escorted by the remaining wing of the 1st Belooch battalion of the Bombay army. On the 6th came in from Meerut a most valuable reinforcement in 200 of the 60th Rides and 100 Artillery recruits. To the latter were added forty five men of the 9th Lancers. The place of this detachment was supplied at Meerut by the 7th Punjab infantry. On the following day the army was further strengthened by the 4th Punjab infantry. On the following day the army was further strengthened by the 4th Punjab infantry. On the following day the army was further strengthened by the 4th Punjab infended for the destruction of the Morce bastion and adjacent curtain, wore armed with ten heavy guns at about six hundred and fifty yards from the baston, and an enclosure within half that distance of the walle, called the Koodses Bagb, was occupied by a detachment of infantry and artillery, and Bannerman, of the Bombay Tusileers, attached to the Beoloochees, the latter a promising young officer, well known to myself and to many people here, and by all regretted. The next day was marked by the opening of the advanced batteries on the Morce from the Koodsea Bagh at little more than 300 yards, and upon the Cashmere and Walter bastion of the batterie

wilson promulgated the following excellent order;—

THE ORDER OF THE DAY.

The force assembled before Delhi has had much hardship and fatigue to undergo since its arrival in this camp, all of which has been most cheerfully borne by officers and men. The time is now drawing near when the Major General commanding the force trusts that their labors will be over, and they will be rewarded by the capture of the city for all their past exertions and for a cheerful enjurance of still greater fatigue and exposure. The troops will be required to aid and assist the engineers in the crection of the batteries and trenches, and in daily exposure to the aun, as covering parties.

The artillery will have even harder work than they yet have had, and which they have so well and cheerfully performed hithertic this, however, will be for a short period only, and when ordered to the sasauit the Major General feels assured firtish pluck and determination will carry everything before them, and that the bloodbirshy and nurderous munineers against whom they are fighting will be driven headlong out of their stronghold or be exterminated; but to enable them to do this, he warm the troops of the absolute necessity of their keeping together and not straggling from their columns—by this can success only be secured.

Major General Wilson need hardly remind the troops of the same time, for he sake of humanity, and the honor of the country they belong to, he calls upon them to spare all women and children that may come in only for their eafety, but for the same time, for the sake of humanity, and the honor of the country they belong to, he calls upon them to spare all women and children that may come in them to should not attaggle from their columns, that the Major General feels it his duty to direct all commission of their two impress that the design that the reach and decliding of their safety, but for the success of the assumit, that men should not attaggle from their columns, that the Major General feels it his duty to direct all commissio

umos being done to carry out the directions of the acalivery, and he confidently trues that all will exhibit a beailly and hearty spirit of emulation and zeal, from which he has no doubt that the happiest results will collow, in the brillantiver mination of all their labors.

\*\*PIRE ASSAULT.\*\*

On the worning of the 14th, soon after daybreck, the associate took pince. The attacking columns were—as I gather from a letter, written on the following day by an officer of rank in the army, which, though short, is, as far as I know, the only communication of so late a date that has yet reached Benbay—three in number; one being held, as I undear tand it, in reserve. Their strength is not given. The main point of assault was the breach at the Ca-lamero baston. One column, however, consisting of ofhoorkas and the newly arrived Jummoo contingent, was directed to make a diversion by attacking the Kishengunge suburb, which lies outside the Labore gate on the western side of the city, and if it enceded in carrying the suburb to assault the gate itself. But the suburb was occupied by the enemy in ferce, with a battery of heavy guns. The Cashmeria troops behaved indifferently, and in spite of the efforts of the brave Ghoorkas the column was repulsed. Its commanding officer, Major Reid, of the Sirmoor battalion, is among the wounded of the day; but on the northern side of the city all went well. The troops entered at the breach with no serious opposition, and spreading to the left and right occupied the "who is line of defences from the Water bastion to the Cabul gate, including the Cashmere gate and bastion, the More gate and bastion, the English church, Sikiner's house and the grounds about. The principal loss sustained by the assailants was due to the obstinate resistance they met with in clearing their way along the ramparts to the Cabul gate, including the Cashmere gate and bastion, the English church, Sikiner's house and the ground and the reachest parts of the city share, of the Six on the six of the city and the first p

index (the Kalengunge), is ours, and also the robels' battery there. King and two sonocoaled. One bastion of the Lai Killa destroyed, and it will be taken." Capitals the Lai Killa destroyed, and it will be taken." Capitals the Lai Killa destroyed, and it will be taken." Capitals the Lai Killa destroyed and the Kajah at Jeypere. There may be some exageration, but in the main I am inclined to believe this report, as the man has always seen to correct reports on the whole. "After this the report of the total occupation of the city on the 20th may be accepted unhanitatingly."

I regret to say that it appears probable there is something wrong in the Punjab, between Lahore and Mooltan, included in the beginning of my letter to a stopage of dawk communication between these towns. I now find that when the England left Kurrachee no dawk hat reached Mooltan from Lahore for eight days. If anything is wrong it is in the Gogaria district. Detachments are out both from Lahore and from Mooltan; but nothing is yet known of the cause or of the magnitude of the obstruction to the traffic. All was quiet in Scinde, and the authorities were on the alert.

The following the Commissioners for the Affairs of India on the 27th October, at 10:30 A. Ms—

Teblis was execupied. The King and his some exaged, dispused as women. The stack on the 14th, and the northern part of the city taken. On the 14th, and the northern part of the city taken. On the 14th, and the northern part of the city taken. On the 14th, and the northern part of the city taken. On the 14th and the northern part of the city taken. On the 14th, and the northern part of the city taken. On the 14th, and the northern part of the city taken. On the 14th and the northern part of the city taken. On the 14th and the northern part of the city taken. On the 14th and the northern part of the city taken. On the 14th and the northern part of the city taken.

The liowest and the stack on the 14th was made with four columns, one of which, composed of the Cabiners of the city and the st

We are indebted to government for the following official

Chief Commissioner's Office, Langue, Sept. 16, 1857.
The following messages were received from Delhi during the course of yesterday, and this morning from the office of the Adjutant General of the Army:—

perience.

The following has just been received from the Assistant Adjutant General of the army:

DELRI, Sept. 16—7 P. M.

We have now established a line of posts from the Cabul gate to the magazine. An attack was made on the magazine to day, which was repuised; but we had some men killed and wounded.

J. MACPHERSON, Lieut. Colonet.,

Military Secretary to Chief Commissioner.

The following was received by express from General Roberts, commanding the forces at Ahmedabad, who despatched the intelligence to the Governor on the 29th of September:

Bellians of the Commissioner.

miles from Delin. He and an two soms cacaped, cagained as women, and the women of the Jenana in men's clothes.

It was reported at Ahmedabad, upon the strength of letters from Ajmere, that the King of Delin had been captured.

THE EFFECT OF THE FALL IN BOMBAY.

[From the Bombay Telegraph and Courier, Oct. 1.]
The electric telegraph has at length announced that Delhi is in our hands. The city fell on the 18th ultimo. There were four days' hard fighting; consequently the carnage is great on both sides. This was, however, to be expected. We were fighting not against men but against fends—monsters red with crime and recking with the bleed of women and children. The enormous price which we have paid for the city's capture, clouds, for a moment, the glory of the triumph; but when the hour of tribulation has passed away the laurel will sparkle the brighter for having been moistened with a shower of tears. It is a satisfaction to know that we can now walk the streets erect, and elate with the knowledge that the massacres of Meerut and Delhi have at length been avenged. For evey drop of blood which has been wantonly shed, a thousand have been exacted. The game is now entirely lost and the mulineers are at length checkmated. It is in vain for them to try to escape. There is not a raja or chief throughout India who will not hunt them down like beasts of prey. In vain will they hide themselves in the dens and in the rocks of the mountains. In vain will they cry to the mountains and rocks 'Fall on us and bide us from the vengeance of an incensed deity.' "The day of his weath is come, and who shall be able to stando" Already, Sindiah is on the track of such as have escaped; and fifteen thousand of his men are sweeping after them like a whirtwind. As the history of the world affords us no parallel to the excesses which the multineers have the world affords us no parallel to the excesses which the multineers will indicate the history of the world affords us no parallel to the excesses which the multineers will receive the hist

which they can alone appreciate.

AFFAIRS AT CAWNPORE AND LUCKNOW. The garrison and Lucknow still hold out, and General Havelock had recrossed the Ganges on September 19, expecting almost immediately to be joined by General Outram's force. A detachment of the latter force, under Major Vincent Eyre, had, on the 11th September, with the greatest gallantry, defeated a party of the enemy which had crossed from the Oude side of the Ganges for the purpose of harassing the advance of General Outram.

General Outram, you will remember, in his letter of the 2d of September expressed a hope that he should get over the distance between Allshabad and Cawnpore by the 9th. In this hope he was, however, disappointed. Probably after enduring so much rain, more than the ordinary difficulties embarrassed his march; and on one occasion at least his advance was impeded by an armed force, or his progress hindered by the necessity of chastising it. A party, estimated by its subsequent destroyer at about 300 strong, with a few guns (the number is not mentioned), crossed the Ganges from Oude, presumably for the purpose of plunder, at a point ahead of Sir James's line of march. As soon as they were heard of Major Vincent Eyre, of oild Affghan and recent Arrah celebrity, was sent on with part of his own beattery, detachments o the 5th and 64th Foot, and

On the 19th, at 6 P. M., the troops crossed the Ganges with-out opposition, skirmishing only with advanced posts.

Letters from Lucknow. of the 15th or 15th, report all well. An assault on the 5th was repulsed by the garrison, with great loss to the assailants.

A despatch to the India Company says:— The combined force, under General Outram, crossed the Ganges from Cawpore into Oude on the 19th, without oppo-sition. News from Lucknow to the 16th. Garrison in good heart, and provisioned to Oct. 1, when Outram will have reached.

excented. On this occusion a large amount of booty in horses, cattle and money fell into the hands of the General's men.

From Meerut we do not hear of any more raids against insurgent chiefs, nor does our news from Agra report any forther proceedings on the part of Major Monigomery since his very successful engagement at Hattrass with Ghose Mahomed Khan, the self-styled Soubahdar of the King of Delhi, which I mentioned in my last, and which appears to have quieted the country about Allygbur. Indeed, our intelligence from Agra is well-nigh contained in the single announcement of the death of Mr. Colvin, lieutenant Governor of the Northwest provinces, on the 9th of September. This eminent, and at the commencement of the outbreak most popular public servant succumbed to an attack of dysentery, a disease to the growth of which the confined limits of the crowded fort must have been only too favorable. Mr. Reade, the senior civil servant present, assumed temporary charge of the government upon the death of his chief. On the other side of the Doab two civilians, regarding whose safety fears were entertained, have been preserved by a native, one Haldeo Buksh, of Ehurmapore, and by him forwarded to Cawnpore. They are Mr. Edwards, collector of Budaou, and Mr. Probyn, collector of Futeyghur, with his wife and children. Several other Europeans are reported to be in hiding in the neighborhood.

NATIVE STATES.

A Shabzadar collected many thousand followers at Mun-

A Shabzadar collected many thousand followers at Mundisore for the King of Delhi. Post of Dhar seized by Mahomedans in Rajah's service, and Rutlam believed to be taken. Western Malwa consequently disturbed. Colonel Durand still at Mhow. Everything else in Central India agency in statu quo. In Rajpootana Agency tranquillity disturbed by mutiny of Jondpore legion. Captain Mason moving on mulneers with two guns and 2,000 men. Escape difficult. Rao of Sirohi, giving hearty aid. The Ebecls are with us.

PUNJAR.

All quiet; and in Cis-Sutlej to the 27th of August.

SAUGOR AND NERBUDDA TERRITORIES.

The 52d Hengal Native Infantry (mutinied?) on Sept. 18 and deserted in a body, doing no injury to their officers.

The Banda insurgents have seized Nagode, and have been joined by the 50th Bengal Native Infantry.

been joined by the 50th Bengal Native Infantry.

RAIPOOTANA.

The mutineers of the Joudpore legion defeated the Rajah of Joudpore's troops, killing the General and taking ihree guns, on the 9th of September; they then joined the rebellious Thakoor of Arrah.

General Lawrence proceeded, on the 18th September, with a detachment from Behar, and attacked the rebels. He compolled them to take refuge in the town of Gaya, but found the place too strong for an assault to be risked, and accordingly fell back on Behar.

Captain Monck Mason, the political agent in Joudpore, was killed in endeavoring to join Gen. Lawrence's force.

The Bombay government has sent up her Majesty's 89th Regiment, and other European troops, to the Northern Division, to enable Gen. Roberts to reinforce Gen. Lawrence.

INDORE AND GWALIOR.

INDORE AND GWALIOR.

Malwa is still in a disturbed state, but nothing worthy of note has occurred. In Gwalior, Scindia is stated to be raising a force of 15,000 men for the purpose of interepting the fugitives from Delhi. A portion of the Mhow and Indore rebels are reported to have crossed the Chumbul.

ing the fugitives from Delhi. A portion of the Mbow and Indore rebels are reported to have crossed the Chumbul.

SCINDE.

The company of Native Artillery at Hyderabad having been suspected of disaffection, was disarmed on the 9th of September, and the guis secured.

The 21st Native Infantry at Kurrachee was disarmed on the 13th of September, information having been given by two native officers of an intended outbreak. Conspiracy is believed to have been confined to a few men. Twenty-five deserted, but have been almost all taken and executed.

At Shikarpore, on the 21st of September, a Subadar and a Havildar, of the 16th Native Infantry, were arrested on suspicion of plotting a rising in that regiment. On the night of the 22d of September, eleven men of the Native Company of Artillery seized the guns; they were not joined by others, and the guns were retaken by a company of 16th Native Infantry, the rest of the Artillery Company and the police; four of the mutineers were killed, and the rest got away in the dark.

The Bombay government has sent a wing of the 4th Foot, just arrived from the Mauritius, to Kurrachee. The Commissioner in Scinde had previously sent detachments of his very small European garrison from Kurrachee to Hyderabad and Shikarpore. Khelat is in a very disturbed state. All is quiet throughout the Bombay Presidency and dominions. All is quiet in the Nizam's country. In consequence of the mutnice at Jubbulpore the Commissioner in Nappere has applied to the Resident at Hyderabad for some squadrons of the 16th Lancers; the Resident has complied with the requisition, and has been reinforced by some squadrons of the 18th Lancers; the Resident has complied with the requisition, and has been reinforced by some squadrons of the Madras Presidency.

Although the proper in the Madras Presidency.

MADRAS.

All is quiet just now in the Madras Presidency.

BENGAL AND BRHAR.

Telegraphic communication between Dehree and Benares interrupted since the 20th inst., supposed by mutineers of Ramghur battainons. Captain Rattray, with Bengal Sikh police, at Dehree, on the 21st, and Colonel Fisher expected on the 22d. The Rewah Rajah fled to a hill fort, alarmed by reported approach of Dinapore mutineers, and warned political agent he could not protect him, who, however, did not leave the territory, as they never appeared. Dinapore mutineers got to Nagode; 50th Native Infantry, cantoned there, mutinied. Officers believed safe.

Infantry, cantoned there, mutinied. Officers believed safe.

NANA SAHIR'S PROCLAMATIONS.

The following proclamations, issued by this miscross, have been forwarded to us for publication. The first is dated the lst of July:—

As by the kindness of God and the ikbal or good fortune of the Emperor, all the Christians who were at Delhi, Poonsh, Saiarah and other places, and even those five thousand European soldiers who went in disgulse into the former city and were discovered, are destroyed and sent to hell by the pious and sagesious troops, who are firm to their religion; and as they have all been conquered by the present government, and as no trace of them is left in these places, it is the duty of all the subjects and servants of the government to respective work with comfort and case.

Proclamation dated the lst of July, and issued by order of the Nama—

As by the bounty of the glorious Almschiy God and the enemy destroying fortune of the Emperor, the yellow faced and narrow minded people have been sent to hell, and tampurer has been compered, it is necessary that all the subjects and landowners should be as obedient to the present government as they had been to the former one, that all the government as they had been to the former one, that all the government as recause should be orders of government, that

it is the incumbent duty of all the ryots and landed priors of every district to regione at the thought that the stans have been sent to hell, and both the Hindee and medan religious have been confirmed; and that they si as usual, be obedient to the authorities of the govern

hension, and engage their minds in carrying on their work.

RUSSIAN VIEW OF THE PALL OF DELHI.

[From Le Nord, of Brussels, Oct. 27.]

The English troops at lieihi are in a more difficult position than they were before the assault. They are in their urn besieged by the sepoys, who have established themselves in a fortified position six miles from Deihi, after having cut off all communication between that place and he other great military movements of the Hindoos display a ystem of tactics which would do honor to the best European generals.

THE MONEY CRISIS IN EUROPE.

The Effect in England of the General Bank Suspension in the United States.

[From the London Times, (City Article), Oct. 26.]
The three days later telegraphic news from New York by the Antelope, to the effect that flaars and flairs were worse, caused the funds to open this morning at a slight reaction from the firm prices of yesterday, but the market again partially recovered its tone. Consols for money, which closed last evening at 88%, were first quoted 88%, and the final operations were at 88% for money, and 88% a 88% for money, and 88% a 88% for the 10th of May. Bank stock left off at 207 a 210. India stock, 208 to 211; India bonds, 36s. a 28s.

The demand for discount at the bank and elsewhere was very moderate, but the transactions on a Saturday never furnish any clear indication of the state of the market. The fact that the amount of notes in the hande of the public is comparatively great, while the business of the country is everywhere undergoing curtailment, shows that large precautionary supplies must already have been secured by many of our leading firms.

The arrival of the American and Indian make now doe will most likely settle the question as to the prospect of any further immediate movement by the bank. In some quarters, but only among a small minority, it is contended that the most expedient course, in case any further restrictions she did prove necessary, would be to keep the rate at its pre-ent point, and to limit the class of bills to be discounted to a shorter term than 95 days. The exclusion, however, of any description of paper upon which the regular business of the country is more or test based would be extremely kurful, and would, in fact, be the only mode by which presure could be converted into panic. Every house having good bills in its portfolio should be encouraged to feel that it will not under any circumstances be allowed to find its resources suddenly cut off. Under particular conditions there can be no objection to a higher charge being made for long bills than for short, but i